

**FSCA Press Release**

**27 May 2019**

**FSCA fines Community Growth Management (Pty) Ltd R10 000**

The Financial Sector Conduct Authority (**FSCA**) imposed an administrative penalty of R10 000 on Community Growth Management (Pty) Ltd for failing to comply with section 73(3) of the Collective Investments Schemes Act, 45 of 2002).

Section 73(3) of the Act prescribes that a Manager must appoint auditors and within 30 days of appointing such auditors, apply to the Authority for approval of such appointment. Community Growth failed to comply with this requirement as they appointed Lund and Kieck as auditors to the scheme on 22 February 2017, but only applied to the Authority for approval on 18 October 2018. The previous auditors resigned as auditors of Community Growth on 27 March 2017.

The failure to comply happened during a transitional period at Community Growth and was a result of a *bona fide* oversight.

The Authority imposed an administrative penalty of R10 000 (ten thousand rand), on Community Growth, to be paid in full by 30 June 2019.

A copy of the record of decision is available on the FSCA website:  
<https://www.fsca.co.za/Enforcement-Matters/Pages/Enforcement-Actions.aspx>

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